



**AMUR MINERALS CORPORATION  
AND ITS SUBSIDIARIES**

**Interim Financial Report  
for the 6 months ended 30 June 2015**

## Chairman's Statement

Dear Shareholder:

It is with pleasure that I take this opportunity to update shareholders of Amur Minerals Corporation (the "Company") on the Company's successful performance during the first six months of 2015, a transformational period for the Company.

It has been a significant period for Amur with the issue and registration of a "Detailed Exploration and Production Licence" (the "Production Licence") on our Kun-Manie nickel copper sulphide project in the Russian Far East. The Production Licence was registered with the State Geological Fund in June 2015 and the one-time payment of 23.6 million Roubles made, granting our wholly owned subsidiary ZAO Kun-Manie 100% of the production rights.

This was soon followed by approval of the Company's project plan for the detailed exploration and development of Kun-Manie, as our dedicated staff had prepared a comprehensive package of documents and were ready to complete the submission as soon as the Production Licence was granted. This has allowed for the Company to undertake a 2015 field season targeting infill drilling of the eastern half of the Maly Kurumkon / Flangovy deposit.

This six month period has also been highlighted with the Company compiled "Preliminary Economic Assessment" (the "PEA"). The PEA is a re-assessment of the design and economic potential of the Kun-Manie operation undertaken by our internationally experienced engineering management using all available information. The PEA is a substantial update to the 2007 Pre-feasibility Study compiled by SRK Consulting Ltd ("SRK") and is being used to develop an implementation strategy to reach a production decision. The PEA will be undergoing independent audit by an internationally recognised consultancy during the second half of 2015.

### Timeline of Key Highlights:

- In February, the Company positioned itself to mobilise quickly to conduct a 2015 field season in anticipation of the award of the Production Licence, by acquiring sufficient fuel and supplies to conduct up to 6,000 metres of drilling.
- In March, the Company completed an internal evaluation and determined that it could potentially produce ore from below and adjacent to the planned open pits by underground operations at the Maly Kurumkon/Flangovy and Kubuk deposits.
- In April, the Kubuk deposit resources were upgraded with a reclassification of a portion of the resources from Inferred to Indicated.
- In May the Company obtained a 112 square kilometre water allotment adjacent to the planned mill site. On 22 May the Production Licence was awarded.
- In June the Production Licence was registered and the one time fee was paid, whilst the project plan was submitted and approved by the appropriate Russian agencies.

### Financial Overview

The Company remained debt free throughout 2015 with cash reserves of US\$8.3 million as at 30 June 2015.

As of 30 June 2015, the Company has received 18 settlements from the Lanstead Capital LLP ("Lanstead") financing agreement entered into in July 2013, totalling US\$9.0 million, of which US\$6.2 million was the nominal value of the settlements and US\$2.8 million was Finance Income. After this date there were 3 remaining settlements of which 2 have since been completed.

The Group incurred an operating loss of US\$1.1 million for the 6 months to 30 June 2015, but with Finance Income of US\$2.8 million and the fair value movement of Lanstead financing agreement of US\$1.2 million, the Group registered a profit of US\$2.9 million for the period.

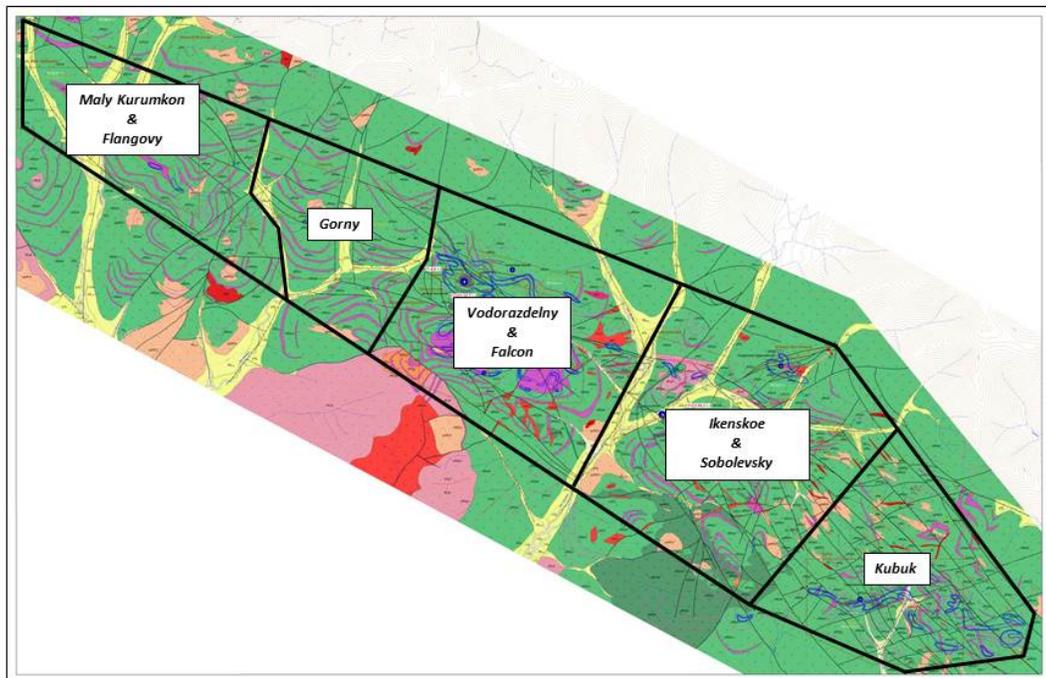
The Directors have prepared a cash flow projection for the next 12 months, which indicate that the Group is sufficiently funded by its current financial resources, which comprise cash and derivative financial assets. The amounts receivable under the derivative financial asset varies with share price.

### The Kun-Manie Project

The Kun-Manie nickel copper sulphide project is located in the Far East of the Russian Federation, 700 kilometres from the Chinese border and ranks among the 25 largest nickel sulphide deposits in the world.



In May 2015 the Company was awarded a “Detailed Exploration and Production Licence” covering 36 square kilometres as illustrated in the graphic below.



During the first half of 2015 SRK Consulting Ltd (“SRK”) completed a re-evaluation of Kubuk deposit based on the availability of new independent external control analyses. This resulted in an upgrade of a portion of the maiden resource from inferred to indicated. The table below sets out the full JORC Resource Estimate.

Resource Class	Tonnage	Ni	Ni	Cu	Cu	Pt	Pt	Pd	Pd
	Mt	%	t	%	t	g/t	kg	g/t	kg
<b>Kubuk</b>									
Measured	0	0	0	0	0	0	0	0	0
Indicated	3.5	0.68	23,400	0.18	6,100	0.1	460	0.1	400
Sub-total	3.5	0.68	23,400	0.18	6,100	0.1	460	0.1	400
Inferred	17.1	0.56	95,500	0.16	26,800	0.1	2,540	0.1	2,000
Total	20.6	0.58	118,900	0.16	32,900	0.1	3,000	0.1	2,400
<b>Gorney</b>									
Measured	0	0	0	0	0	0	0	0	0
Indicated	0	0	0	0	0	0	0	0	0
Sub-total	0	0	0	0	0	0	0	0	0
Inferred	7.6	0.31	23,900	0.09	7,000	0.2	1,600	0.2	1,900
Total	7.6	0.31	23,900	0.09	7,000	0.2	1,600	0.2	1,900
<b>Ikenskoë</b>									
Measured	14.9	0.52	77,100	0.13	19,700	0.2	2,700	0.2	3,000
Indicated	7.7	0.39	29,800	0.1	7,800	0.1	1,100	0.2	1,300
Sub-total	22.6	0.47	106,900	0.12	27,500	0.2	3,800	0.2	4,300
Inferred	11.5	0.62	70,800	0.14	16,300	0.2	2,300	0.2	2,500
Total	34.1	0.52	177,700	0.13	43,800	0.2	6,100	0.2	6,800
<b>Vodorazdelny</b>									
Measured	0.8	0.57	4,700	0.17	1,400	0.3	200	0.3	200
Indicated	4.8	0.66	31,200	0.17	8,200	0.1	600	0.1	600
Sub-total	5.6	0.64	35,900	0.17	9,600	0.1	800	0.1	800
Inferred	0	0	0	0	0	0	0	0	0
Total	5.6	0.64	35,900	0.17	9,600	0.1	800	0.1	800
<b>Maly Kurumkon</b>									
Measured	0	0	0	0	0	0	0	0	0
Indicated	21.8	0.58	126,100	0.16	35,900	0.1	2,400	0.1	3,000
Sub-total	21.8	0.58	126,100	0.16	35,900	0.1	2,400	0.1	3,000
Inferred	31.1	0.54	168,100	0.16	50,200	0.1	3,000	0.1	3,100
Total	52.9	0.56	294,200	0.16	85,100	0.1	5,400	0.1	6,100
<b>Total Resource</b>									
Total Measured	15.7	0.52	81,800	0.13	21,100	0.2	2,900	0.2	3,200
Total Indicated	37.8	0.56	210,500	0.15	57,000	0.1	4,560	0.1	5,300
Sub-total	53.5	0.55	292,300	0.15	78,100	0.1	7,460	0.2	8,500
Total Inferred	67.3	0.53	358,300	0.15	100,300	0.1	9,440	0.1	9,500
Grand Total	120.8	0.54	650,600	0.15	178,400	0.1	16,900	0.1	18,000

### Preliminary Economic Assessment

A substantial amount of technical data had been acquired since the Pre Feasibility Study (“PFS”) was issued in 2007, including the increase in the resource base through step out drilling and the discovery of two new deposits. The key objectives of the update were to determine the portion of the Measured and Indicated resources that could be converted to open pit reserves, to define the portion of the Inferred resource that would also be open pit recoverable with successful infill drilling, and to determine whether additional resources were needed to support a 20 year mine life producing at a nominal production rate of 4.0 million tonnes per year. Results indicated that the majority of the Measured and Indicated resource were convertible into the reserve categories of Proven and Probable and that additional Inferred resources existed to support a 20 year operation. This confirmed that infill drilling would take priority over resource expansion, which also remains highly prospective.

In Q4 2014, the terms and conditions for the Production Licence were negotiated (though final approval was still pending) with a 20-year Production Licence life being established. As a result, the Company was able to consider increasing the annual nominal throughput from 4 million to 6 million tonnes. It was determined that the existing resource inventory could support the increase as well as sustain a total production of 90 million tonnes for a 15 year mine life.

Another key decision was undertaken by management wherein a longer-term vision of the operation was implemented. This called for the development of an ‘Operational Blueprint’ of an optimised conceptual design, providing for a fully integrated operation that will produce a substantially improved financial assessment for Kun-Manie. By doing so, a series of trade off studies were identified wherein each step of the proposed operation could be optimised. In June 2015, the Operational Blueprint and the associated economic evaluation was completed and presented as a Preliminary Economic Assessment (“PEA”) and not as an update to the PFS.

It is important to note the reasons that the Company considers the results to be at a PEA level. The project analysis included Inferred resource as in the determination of reserves, which is not compliant with JORC reporting standards. In addition, portions of the work and results were derived internally by the Company, although much of the work is based on external results compiled by qualified specialist companies. The PEA has not yet undergone independent audit, which is a necessary step in finalisation of the assessment. Presently, the Company has shortlisted three internationally recognised mining consultancies to complete the audit. We stress that while a PEA is a step back from a PFS in project development timelines, the new information and changes from 2007 to 2014 allow the Company to update its strategy in a way that can significantly enhance the long-term economics of mining at Kun Manie. Pressing ahead without consideration of important new data would have sacrificed profitability for short savings of time, a trade-off the Company could not have justified to its shareholders.

### **2015 Field Season**

The 2015 field programme is focusing on infill drilling on the Flangovy area with the objective of converting approximately from 20 to 30 million tonnes of Inferred Resource to Indicated, which represents more than 3 years of production. Materials and supplies were delivered to site allowing the Company to drill up to 6,000 metres of core. The planned programme was designed to test the continuity of the geology along strike and to infill drill areas of widely spaced existing holes. The step out drilling has identified that the mineralisation within the Flangovy area continues for at least another 400 metres to the east. The infill programme is providing confirmation that the mineralisation is continuous in both grade and thickness between the more widely spaced historical drill holes. Substantial continuous thicknesses of higher grade nickel (in excess of 0.8% nickel) are being identified and support the underground design concepts included in the PEA.

Additionally, Metallurgical test work samples from Flangovy and Kubuk have been assembled and shipped to SGS Minerals (“SGS”) where grade recovery curves will be defined and mineralogical analyses will be completed.

### **Outlook**

The Company will continue to be very busy throughout the remainder of 2015, aiming to complete the infill drilling programme and metallurgical test work results which will have a material impact on the economic potential of Kun-Manie. The hard work and dedication of our staff have provided the Company with a firm foundation upon which to continue to build the Company. With the PEA in hand and infill drilling proving continuity of mineralisation, it is now possible to establish near, intermediate and long term plans that ultimately will lead to the development of a Definitive Feasibility Study (“DFS”) and identification of the funding alternatives available to Amur allowing for the development and ultimate production at Kun-Manie.

In addition, the Company is looking forward to working with Russian agencies as a partner in the development of the Russian Far East through its newly created relationship with the Far East and Baikal Region Development Fund. The relationship will provide additional contacts and funding opportunities throughout the Asian financial theatre including China, Russia and India as well as the number two and three nickel consumers in the world (South Korea and Japan). Not only are funding opportunities a potential option, support in the development of Kun-Manie could be generated with regard to infrastructure development including the sectors of power and transportation.

Mr. Robert W. Schafer  
Non Executive Chairman  
28 September 2015

**Independent Review Report  
To the shareholders of Amur Minerals Corporation**

**Introduction**

We have been engaged by the Company to review the consolidated financial information in the interim financial report for the six months ended 30 June 2015, which comprises the consolidated statement of financial position, the consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in equity and the related notes.

We have read the other information contained in the interim financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the financial information.

**Directors' responsibilities**

The interim report, including the financial information contained therein, is the responsibility of and has been approved by the Directors. The Directors are responsible for preparing the interim report in accordance with the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market which require that the interim report be presented and prepared in a form consistent with that which will be adopted in the Company's annual accounts having regard to the accounting standards applicable to such annual accounts.

**Our responsibility**

Our responsibility is to express to the Company a conclusion on the consolidated financial information in the interim financial report based on our review.

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

**Scope of review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Auditing Practices Board. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the consolidated financial information in the interim financial report for the six months ended 30 June 2015 are not prepared, in all material respects, in accordance with the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market.

*BDO LLP  
Chartered Accountants and Registered Auditors  
London,  
United Kingdom  
28 September 2015*

*BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).*

**AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2015**

*(Amounts in thousands of US Dollars)*

	<i>Note</i>	<i>Unaudited 30 June 2015</i>	<i>Unaudited 30 June 2014</i>	<i>Audited 31 December 2014</i>
<b>NON-CURRENT ASSETS</b>				
Capitalised exploration costs	5	12,854	18,665	11,783
Property, plant and equipment		<u>455</u>	<u>520</u>	<u>252</u>
<b>Total non-current assets</b>		<b><u>13,309</u></b>	<b><u>19,185</u></b>	<b><u>12,035</u></b>
<b>CURRENT ASSETS</b>				
Other receivables		131	77	83
Inventories		512	428	237
Derivative financial asset	7	2,388	3,994	7,381
Cash and cash equivalents		<u>8,326</u>	<u>1,018</u>	<u>1,389</u>
<b>Total current assets</b>		<b><u>11,357</u></b>	<b><u>5,517</u></b>	<b><u>9,090</u></b>
<b>Total assets</b>		<b><u>24,666</u></b>	<b><u>24,702</u></b>	<b><u>21,125</u></b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables		165	350	407
<b>Total current liabilities</b>		<b><u>165</u></b>	<b><u>350</u></b>	<b><u>407</u></b>
<b>SHAREHOLDERS' EQUITY</b>				
Share capital	8	49,419	48,949	48,949
Share premium		6,473	6,473	6,473
Share options reserve	10	2,306	2,306	2,306
Retained deficit		(22,177)	(29,070)	(25,163)
Foreign exchange translation reserve		<u>(11,520)</u>	<u>(4,306)</u>	<u>(11,847)</u>
<b>Total shareholders' equity</b>		<b><u>24,501</u></b>	<b><u>24,352</u></b>	<b><u>20,718</u></b>
<b>Total liabilities and shareholders' equity</b>		<b><u>24,666</u></b>	<b><u>24,702</u></b>	<b><u>21,125</u></b>

Approved on behalf of the Board on 28 September 2015

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Robin Young

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Brian C Savage

The accompanying notes on pages 10 to 14 form an integral part of the financial information

**AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2015**

*(Amounts in thousands of US Dollars)*

	<i>Note</i>	<i>Unaudited 6 Months ended 30 June 2015</i>	<i>Unaudited 6 Months ended 30 June 2014</i>	<i>Audited Year ended 31 December 2014</i>
Other administrative expenses		(1,074)	(871)	(2,014)
Share based payment		-	(343)	(344)
<b>Total administrative expenses</b>		<b>(1,074)</b>	<b>(1,214)</b>	<b>(2,358)</b>
<b>Loss from operations</b>		<b>(1,074)</b>	<b>(1,214)</b>	<b>(2,358)</b>
Finance expense		-	(355)	(161)
Finance income	7	2,828	-	-
Fair value gain/(loss) on derivative financial assets	7	1,232	(3,699)	1,158
<b>Profit/ (loss) before tax</b>		<b>2,986</b>	<b>(5,268)</b>	<b>(1,361)</b>
Taxation	6	-	-	-
<b>Profit/ (loss) for the period attributable to owners of the parent</b>		<b>2,986</b>	<b>(5,268)</b>	<b>(1,361)</b>
<b>Other Comprehensive income:</b>				
Exchange differences on translation of foreign operations which could subsequently be reclassified to profit or loss		327	(506)	(8,047)
<b>Total comprehensive profit/(loss) for the period attributable to owners of the parent</b>		<b>3,313</b>	<b>(5,774)</b>	<b>(9,408)</b>
Profit/(Loss) per share: basic & diluted	4	US\$ 0.007	US\$ (0.012)	US\$ (0.003)

The accompanying notes on pages 10 to 14 form an integral part of the financial information.

**AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2015**  
*(Amounts in thousands of US Dollars)*

	<i>Unaudited 6 Months ended 30 June 2015</i>	<i>Unaudited 6 Months ended 30 June 2014</i>	<i>Audited Year ended 31 December 2014</i>
<b>Cash flow from operating activities:</b>			
Payments to suppliers and employees	(1,440)	(932)	(1,960)
Net cash used in operating activities	<u>(1,440)</u>	<u>(932)</u>	<u>(1,960)</u>
<b>Cash flow from investing activities:</b>			
Payment for property, plant and equipment	(308)	-	-
Payments for capitalised exploration expenditure	(983)	(840)	(748)
Net cash used in investing activities	<u>(1,291)</u>	<u>(840)</u>	<u>(748)</u>
<b>Cash flow from financing activities:</b>			
Proceeds from issue of equity shares (net of issue costs)	470	-	-
Cash received from derivative financial asset	7 9,053	177	1,841
Net cash from financing activities	<u>9,523</u>	<u>177</u>	<u>1,841</u>
<b>Net change in cash and cash equivalents</b>	<b>6,792</b>	<b>(1,595)</b>	<b>(867)</b>
Cash and cash equivalents brought forward	1,389	2,392	2,392
Foreign exchange effects	146	221	(136)
<b>Cash and cash equivalents carried forward</b>	<b><u>8,326</u></b>	<b><u>1,018</u></b>	<b><u>1,389</u></b>

The accompanying notes on pages 10 to 14 form an integral part of the financial information.

**AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2015**

*(Amounts in thousands of US Dollars)*

	<i>Share capital</i>	<i>Share premium</i>	<i>Share options reserve</i>	<i>Retained deficit</i>	<i>Foreign exchange translation reserve</i>	<i>Total</i>
<b>At 1 January 2015</b>	<b>48,949</b>	<b>6,473</b>	<b>2,306</b>	<b>(25,163)</b>	<b>(11,847)</b>	<b>20,718</b>
Profit of the period	-	-	-	2,986	-	2,986
Other comprehensive income for the period	-	-	-	-	327	327
Shares issued	470	-	-	-	-	470
<b>At 30 June 2015 (unaudited)</b>	<b>49,419</b>	<b>6,473</b>	<b>2,306</b>	<b>(22,177)</b>	<b>(11,520)</b>	<b>24,501</b>
<b>At 1 January 2014</b>	<b>48,949</b>	<b>6,473</b>	<b>2,086</b>	<b>(23,802)</b>	<b>(3,800)</b>	<b>29,906</b>
Loss for the period	-	-	-	(5,268)	-	(5,268)
Other comprehensive income for the period	-	-	-	-	(506)	(506)
Equity settled share based payments associated with issue of shares	-	-	(123)	-	-	(123)
Equity settled share based payments	-	-	343	-	-	343
<b>At 30 June 2014 (unaudited)</b>	<b>48,949</b>	<b>6,473</b>	<b>2,306</b>	<b>(29,070)</b>	<b>(4,306)</b>	<b>24,352</b>
<b>At 1 January 2014</b>	<b>48,949</b>	<b>6,473</b>	<b>2,086</b>	<b>(23,802)</b>	<b>(3,800)</b>	<b>29,906</b>
Loss for the year	-	-	-	(1,361)	-	(1,361)
Other comprehensive income for the year	-	-	-	-	(8,047)	(8,047)
Equity settled share based payments associated with issue of shares	-	-	(124)	-	-	(124)
Equity settled share based payments	-	-	344	-	-	344
<b>At 31 December 2014 (audited)</b>	<b>48,949</b>	<b>6,473</b>	<b>2,306</b>	<b>(25,163)</b>	<b>(11,847)</b>	<b>20,718</b>

The accompanying notes on pages 10 to 14 form an integral part of the financial information.

**AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2015**

*(Amounts in thousands of US Dollars)*

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**1. REPORTING ENTITY**

Amur Minerals Corporation (the "Company") is a company domiciled in the British Virgin Islands. The consolidated interim financial information as at and for the six months ended 30 June 2015 comprise the Company and its subsidiaries (together referred to as the "Group").

The consolidated financial statements of the Group as at and for the year ended 31 December 2014 are available upon request from the Company's registered office at Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands, from offices of RBC Europe Limited, Riverbank House, 2 Swan Lane London EC4R 3BF or at [www.amurminerals.com](http://www.amurminerals.com).

**2. BASIS OF PREPARATION**

The financial information set out in this report is based on the consolidated financial information of Amur Minerals Corporation and its subsidiary companies. The financial information of the Group for the 6 months ended 30 June 2015 was approved and authorised for issue by the Board on 28 September 2015. The interim results have not been audited, but were the subject to an independent review carried out by the Company's auditors, BDO LLP. This financial information has been prepared in accordance with the accounting policies that are expected to be applied in the Report and Accounts of Amur Minerals Corporation for the year ended 31 December 2015 and are consistent with IFRS as adopted by the European Union. The auditors' report on the group accounts to 31 December 2014 was unqualified. The comparative information for the full year ended 31 December 2014 is not the Group's full annual accounts for that period but has been derived from the annual financial statements for that period.

The consolidated financial information incorporates the results of Amur Minerals Corporation and its subsidiaries undertakings as at 30 June 2015, using the acquisition method of accounting as appropriate. The corresponding amounts are for the year ended 31 December 2014 and for the 6 month period ended 30 June 2014.

The Group financial information is presented in US Dollars ('US\$') and values are rounded to the nearest thousand Dollars.

**3. GOING CONCERN**

The Group operates as a natural resources exploration and development company. To date, the Group has not earned significant revenues and is considered to be in the exploration stage. In May 2015 the 20 year 'Detailed Exploration and Production Licence' was issued to the Company's wholly owned subsidiary, ZAO Kun-Maine. The production licence expires on 1 July 2035.

The Directors have prepared a cash flow projection for the next 12 months which indicate that the Group is sufficiently funded by its current financial resources, which comprise cash and derivative financial assets to meet its ongoing obligations and capital commitments. Accordingly the financial information has been prepared on a going concern basis.

**AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2015**  
*(Amounts in thousands of US Dollars)*

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**4. PROFIT/(LOSS) PER SHARE**

Basic and diluted profit or loss per share are calculated and set out below.

	<b>Unaudited 6 Months ended 30 June 2015</b>	<b>Unaudited 6 Months ended 30 June 2014</b>	<b>Audited Year ended 31 December 2014</b>
Net profit/(loss) for the period	2,986	(5,268)	(1,361)
Basic weighted number of ordinary shares	434,069,876	431,151,334	431,151,334
Diluted weighted number of ordinary shares	441,852,652	431,151,334	431,151,334
<b>Basic profit/(loss) per share</b>	<b>US\$ 0.007</b>	<b>US\$ (0.012)</b>	<b>US\$ (0.003)</b>
<b>Diluted profit/(loss) per share</b>	<b>US\$ 0.007</b>	<b>US\$ (0.012)</b>	<b>US\$ (0.003)</b>

The reconciliation of basic weighted average number of ordinary shares to diluted weighted average number of ordinary shares is set out below.

Basic weighted average number of ordinary shares	434,069,876	431,151,334	431,151,334
Dilutive effect of weighted average share options	7,782,775	-	-
<b>Diluted weighted average number of ordinary shares</b>	<b>441,852,652</b>	<b>431,151,334</b>	<b>431,151,334</b>

As of 30 June there were 27,265,500 (1H 2014: nil) share options in issue which could have a potential dilutive effect on the base profit per share in the future.

**5. CAPITALISED EXPENDITURES**

During the six months ended 30 June 2015, the Group capitalised exploration and development related expenditures of US\$983,000 (1H 2014: US\$840,000). The Group did not recognise any impairment of capitalised expenditure during the period (1H 2014: nil).

**6. TAXATION**

No taxation has been provided due to losses in the period. No deferred tax asset has been recognised for past or current taxable losses as the recoverability of any such assets is uncertain in the foreseeable future.

**7. DERIVATIVE FINANCIAL ASSET**

The Company enters into financing agreements with Lanstead Capital L.P (“Lanstead”) which include an equity swap price mechanism for 75% of the shares.

All the voting rights are transferred on the date of the transaction with the consideration received monthly over a 24 month period. The actual consideration receivable will vary to the extent that the actual share price is greater or lower than the reference point. As the consideration is variable, dependent upon the Company’s share price, the agreement is treated as a derivative financial asset and re-valued through the income statement with reference to the Company’s share price.

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*(Amounts in thousands of US Dollars)*

	Actual share price	Lanstead 3	Lanstead 4	Total
<b>Number of unpaid shares outstanding at 1 January 2015</b>	<b>10.5p</b>	-	<b>45,258,623</b>	<b>45,258,623</b>
Number of shares paid up		-	(38,793,096)	<b>(38,793,096)</b>
<b>Number of unpaid shares outstanding at 30 June 2015 (unaudited)</b>	<b>23.5p</b>	-	<b>6,465,527</b>	<b>6,465,527</b>
<b>Number of unpaid shares outstanding at 1 January 2014</b>	<b>6.93p</b>	<b>21,262,500</b>	<b>50,724,139</b>	<b>71,986,639</b>
Number of shares paid up		(2,850,000)	(150,000)	<b>(3,000,000)</b>
<b>Number of unpaid shares outstanding at 30 June 2014 (unaudited)</b>	<b>3.4p</b>	<b>18,412,500</b>	<b>50,574,139</b>	<b>68,986,639</b>
<b>Number of unpaid shares outstanding at 1 January 2014</b>	<b>6.93p</b>	<b>21,262,500</b>	<b>50,724,139</b>	<b>71,986,639</b>
Number of shares paid up		(21,262,500)	(5,465,516)	<b>(26,728,016)</b>
<b>Number of unpaid shares outstanding at 31 December 2014 (audited)</b>	<b>10.5p</b>	-	<b>45,258,623</b>	<b>45,258,623</b>
		<b>Lanstead 3</b>	<b>Lanstead 4</b>	<b>Total</b>
<b>Value of derivative at 1 January 2015</b>		-	<b>7,381</b>	<b>7,381</b>
Cash received during the period		-	(9,053)	(9,053)
Finance income		-	2,828	2,828
Gain on revaluation at 30 June 2015		-	1,232	1,232
<b>Value of derivative at 30 June 2015 (unaudited)</b>		-	<b>2,388</b>	<b>2,388</b>
<b>Value of derivative at 1 January 2014</b>		<b>2,429</b>	<b>5,796</b>	<b>8,225</b>
Cash received during the period		(173)	(4)	(177)
Finance expense		(335)	(20)	(355)
Loss on revaluation at 30 June 2014		(855)	(2,844)	(3,699)
<b>Value of derivative at 30 June 2014 (unaudited)</b>		<b>1,066</b>	<b>2,928</b>	<b>3,994</b>
<b>Value of derivative at 1 January 2014</b>		<b>2,429</b>	<b>5,796</b>	<b>8,225</b>
Cash received during the year		(1,390)	(451)	(1,841)
Finance income/(expense)		52	(213)	(161)
Gain/(loss) on revaluation at 31 December 2014		(1,091)	2,249	<b>1,158</b>
<b>Value of derivative at 31 December 2014 (audited)</b>		-	<b>7,381</b>	<b>7,381</b>

The finance income of \$2,828,000 (1H:2014 expense of \$355,000) arose for the issue of share at a price above the value recognised at 31 December 2014).

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**8. SHARE CAPITAL**

	<b>Unaudited 30 June 2015</b>	<b>Unaudited 30 June 2014</b>	<b>Audited 31 December 2013</b>
Number of Shares (no par value):			
Authorised	<u>1,000,000,000</u>	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Total issued	<u><b>434,187,289</b></u>	<u>431,151,334</u>	<u>431,151,334</u>

On the 9 January 2015 the Board of Directors, Executive staff and other service providers opted to receive new shares in lieu of compensation. A total of 3,035,955 new shares at the price of 10.25 pence were issued, with 682,422 being issued to Board members, with the remainder being issued to professional staff and certain service providers.

All of these shares have been admitted to trading on the AIM market of London Stock Exchange plc.

**9. RELATED PARTIES**

Key management personnel and directors were paid a total compensation of US\$378,000 for the six months ended 30 June 2015 (1H 2014: US\$337,000). No new options were granted to directors in the six months ended 30 June 2015 (1H 2014: nil).

**10. OPTIONS**

During the period ended 30 June 2015 no previously outstanding options expired (1H 2014: nil) with no write back to the Options Reserve (1H 2014: nil). During this period no new options were granted to key management and personnel (1H 2014: nil).

At 30 June 2015 the following options and warrants were outstanding at the beginning and end of the period:

<b>Grant Date</b>	<b>Expiry Date</b>	<b>Number of shares as at 1 January 2014 and 2015 and 30 June 2015</b>
18 April 2011	18 April 2016	10,140,000
23 April 2013	23 April 2018	<u>17,125,500</u>
		<u><b>27,265,500</b></u>

The fair value of the options is estimated at the grant date using a Black-Scholes model, taking into account the terms and conditions on which the options were granted. This uses inputs for share price, exercise price, expected volatility, option life, expected dividends and risk free rate.

The share price is the price at which the shares can be sold in an arm's length transaction between knowledgeable, willing parties and is based on the mid-market price on the grant date. The expected volatility is based on the historic performance of Amur Minerals shares on the Alternative Investment Market of the London Stock Exchange. The option life represents the period over which the options granted are expected to be outstanding and is equal to the contractual life of the options. The risk-free interest rate used is equal to the yield available on the principal portion of UK government issued Gilt Strips with a life similar to the expected term of the options at the date of measurement.

There are no market conditions associated with the share option grants. There was no expense recognised in profit or loss during the period arising from outstanding options (H1 2014: US\$343,000, Dec 2014: US\$344,000).

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**11. EVENTS AFTER THE BALANCE SHEET DATE**

On the 28 July 2015 the Company issued 12,607,000 share options to Directors, senior management and key Russian staff. Additionally, 2,359,200 new shares were issued at a price of 17p with 198,567 where issued to Mr Young as a bonus for achieving the grant of the mining licence, and 2,160,633 being issued to an employee and service provider in lieu of remuneration.

On the 10 August 2015 the Company signed a Financial Advisory Agreement with the Russian Government's Far East Development Fund, to work in partnership with the Fund to attract financing from the Russian Federation, Republic of India and the People's Republic of China.

On the 13 August the Company issued 976,400 new shares following the exercise of options by certain Russian employees of the Company.

**12. INTERIM REPORT**

Copies of this interim report for the six months ended 30 June 2015 will be available from the Company's website [www.amurminerals.com](http://www.amurminerals.com).